

TOPICS OF THE DAY IN WALL STREET

MUCH Mystery About
Shipment of Gold and
Securities Here.

CONSIGNMENT MAY BE ONLY ONE OF MANY

Rate Decision Found To Be a
Disappointment—At First
Taken as Bullish.

Mystery still shrouds much of the transaction whereby gold and securities were brought from England to Halifax in a battleship with a convoy of other war vessels and yesterday sent this city. There were positive statements on Tuesday night by persons who ought to know that gold and securities together made a total of more than \$50,000,000, of which two-thirds was the gold. But yesterday a member of the firm of J. P. Morgan & Co. said that the gold amounted to only \$19,300,000. He declined to give the approximate value of the securities, though the general assumption was that \$10,000,000 would just about cover it. Neither was it possible to learn whether they were American bonds and stocks, sent to serve as collateral for a loan, or something else. One reason for the mystery is the belief that yesterday's arrival of gold was only part of a much larger consignment. If the gold came to correct the foreign exchanges it seems plain from the action of buying in yesterday's market that the leading interest will be obliged to buy pig iron, if it has not already done so.

PIG IRON THE FEATURE Rumor Has Steel Corporation as a Purchaser.

The activity in pig iron, according to the steel trade publications, is the most prominent feature of the iron and steel situation. Steel making pig iron has advanced \$1 a ton in nearly all markets except Chicago. The steel manufacturers are exerting every effort to prevent speculative transactions from reaching any considerable total and to keep the markets from running away.

The Iron Age says:

"Some excitement has added to the situation by a reported purchase of pig iron at Cleveland by the Steel Corporation, but confirmation of this report is lacking. Naturally, the possibility that the large steel companies would need to go into the market for iron, as at other times of cumulative demand for steel, has been a factor in the week's advance."

The Iron Trade Review says:

"In the East pig iron has scored a clean advance of \$1. There is a very general desire among consumers to get under cover for deliveries after January 1, as they are evidently scenting higher prices and the increasing difficulty of getting supplies. Buyers have been after their trying experience during the last several lean years, however, are slow to commit themselves so far ahead. The steel side of the situation is as active and vigorous as ever. The Steel Corporation's operations remain at high pitch, with ingot capacity engaged at 93 to 94 per cent, blast furnaces at about 87 per cent. Reports persist that the general assumption was that \$10,000,000 would just about cover it. Neither was it possible to learn whether they were American bonds and stocks, sent to serve as collateral for a loan, or something else. One reason for the mystery is the belief that yesterday's arrival of gold was only part of a much larger consignment. If the gold came to correct the foreign exchanges it seems plain from the action of buying in yesterday's market that the leading interest will be obliged to buy pig iron, if it has not already done so."

AMERICAN LINE EARNINGS LARGE

Passenger Receipts Show Falling Off, but Freight Receipts Are Bigger.

Rate Decision Disappoints.

The fact that the rate decision had been handed down was out fully half an hour before there was any realization of how disappointing the amount of the increases granted was. In the meantime the railroad issues, which had opened wide and were rising when the public announcement was made, limited their opportunity to good advantage. St. Paul, Atchison, Chicago Union Pacific and Baltimore & Ohio making particularly large gains. The first setback came about the time the tickers printed Commissioner Daniels' estimate that the aggregate increase would hardly exceed \$1,600,000. The disappointment was all the greater for the mistake that had been made in the beginning of supposing that any increase must necessarily mean a large gain for the roads. Wall Street in general having little idea of what had been decided.

Railroads' High Records.

Most of the active railroad issues are not far from their highest prices of the year. Some of them made new highs yesterday and the day before. Here are some of the high prices that have yet to be reached: Atchison, 195; Canadian Pacific, 174; Chesapeake & Ohio, 474; Great Northern, 125; Kansas City Southern, 107; Louisville & Nashville, 125½; New Haven, 71½; New York Central, 125½; Pennsylvania, 111½; Northern, 107½; Southern Pacific, 95; and Southern Railway, 19½. The Pacific equaled its old price of 17½ yesterday, and the following made new highs: Erie, 30½; Indiana & Ohio, 84½; and Lehigh Valley, 14½. Northern & Western's new high was made on Tuesday, at 100¾.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

Returns of electric railway properties, according to a compilation made by the American Electric Railway Association, comparing 1913 and 1914, indicate that the branch of industry was most adversely affected in all sections of the country by the general business depression.

In the Eastern states there was an increase in gross income of .58 per cent, while net made a decline of 25 per cent from the year preceding.

Companies operating in the West reported a gain of 31 per cent, and the combined gross earnings of 283 companies located in all parts of the country showed a gain of 68 per cent, while net revenues made a decline of .43 per cent.

Keystone Telephone.

The July income account of the Keystone Telephone Company, made public yesterday, shows an expansion of \$2,737 in gross earnings, compared with the same month a year ago, total gross being \$114,204. Total operating expenses and taxes, however, were more than \$2,000 less than those of last year, resulting in a gain of only \$23 in net revenue, which amounted to \$55,564. Interest charges were also greater than in 1914, bringing the surplus balance of \$28,624 slightly under that of the year preceding.

Montreal Tramways.

Stockholders of the Montreal Tramways Company, it was announced yesterday, will be given the privilege to subscribe to the \$1,000,000 new capital stock, at par, in the ratio of one share of the new for each three shares of the old stock held. Holders of record September 10 are entitled to subscribe, and the first payment will be 10 per cent, payable October 25.

Dallas Electric Earnings.

Earnings of the Dallas Electric Company and its subsidiaries for June, in comparison with those for the same month in 1914, were greatly reduced, both in gross and net income, but the losses were not so extensive as in the month preceding. Gross operating revenue for the month totalled \$133,277, a decrease of \$43,434, net earnings dropping \$29,369 to \$45,363, and the surplus after interest charges, etc., was \$11,968, against \$35,513 in the previous year. The twelve months' report ended June 30, gives a gross income amounting to \$1,968,304, which compares with \$2,279,272 a year ago, while net revenues, after operating expenses, were lowered \$114,305 to \$822,830. The surplus balanced after charges was \$421,757, a reduction of \$159,911 from the preceding year.

United Railroads of San Francisco.

The United Railroads of San Francisco, which have been reporting losses in revenue for some time, are beginning to show increases again, especially over those of last year. The gross revenue for the year ended June 27, 1914, was \$82,000, compared with \$150,707 more than was earned in the same month in 1914. In the early part of the current year there was a daily loss in earnings of from \$1,000 to \$1,500, and the loss in gross income for the year ended June 30, 1915, was around \$82,000, compared with the year ended June 30, 1914. An ordinance was recently passed by the city of San Francisco limiting the operation of railroads here, but their operators to avoid accidents, to ratify and voting trust certificates, at the rate of ten shares of the new stock, which has no par value, for one share of the

Delay in 'Frisco Plan.

Stockholders of the Frisco Railroad held a meeting yesterday, at which there was an excited discussion of the reorganization plan now under consideration. No announcement was forthcoming after the conference, but it was understood that opposition developed to the readjustment scheme which may mean another delay in its presentation to the security holders.

PRICE MOVEMENTS IN COMMODITIES

Wheat Sharply Up on Reports of Heavy Buying of Flour by France.

TOTAL DOMESTIC RECEIPTS.

New York, August 11, 1915.

Corn, bush, 158 bush. Sunn stock, bush, 50

Oats, bush, 158 bush. Oats, bush, 50

Buckwheat, bush, 60 bush. Buckwheat, bush, 50

Malt, bush, 49 bush. Malt, bush, 15 bush.

Sorghum, bush, 15 bush. Sorghum, bush, 50

Flour, sacks, 26 bush. Wheat, sacks, 15 bush.

Flour, sacks, 26 bush. Wheat, sacks, 1